

# Town of Superior

## Financial Report

### October, 2016

The month end balance is essentially unchanged, with \$888,187.85 in the various bank accounts at the end of the month. The bank balances should begin to increase over the next few months as the property tax begins to come in. We are between quarterly payment cycles and no large expenditures are planned. The grant funding for the WWTP improvements will be coming in and going out of the bank accounts for the next few months, leading to short term fluctuations in the balances.

**Departments** – Most of the Departments are running under budget, despite the heavy audit costs that are credited against their budgets. This should improve as the audits are completed and this expenditure goes away.

**Property Tax** – Property Tax has begun to trickle in, but the large payments have not yet begun to arrive.

**Audits** - The audits are on track to be completely caught up by November or December. This will continue to be an expense drain until all of the work is completed. The 2015 – 2016 fiscal year audit will need to be completed by February in order to stay current, and we will have spent \$75,000 by the end of the year on audits and audit prep.

**HURF and Excise** – The HURF fund is already running a revenue surplus. But the Excise is still running in the black, between the two, the funds are about even.

**MPC Bond** – This bond is in its last year. The payments have almost doubled, and it will cost us \$225,000 this year.

**Emergency Services Contract:** The next check has been requested for the ESC operational budget for this fiscal year, and it should be received this month. This check can take up to 90 days to come from corporate.

Please find attached the Revenue Expense Report and the Revenue Expense Summary for FY 2017 to 10/31/2016.

Thank you  
Todd Pryor  
Town Manager  
Town of Superior